

MEMO# 2228

September 27, 1990

FLORIDA TELEMARKETING BILL ENACTED

September 27, 1990 TO: BROKER/DEALER ASSOCIATE MEMBERS NO. 4-90 STATE
SECURITIES MEMBERS NO. 29-90 RE: FLORIDA TELEMARKETING BILL ENACTED

A telemarketing bill was enacted by the Florida Legislature that takes effect October 1, 1990. The bill provides that a telephone solicitor may not call an individual that has requested that he/she be placed on a list maintained by the Florida Division of Consumer Services. If calls are made to an individual whose name is on the list and a complaint is filed, the Division of Consumer Services may bring a civil action against the telephone solicitor. The maximum penalty that may be imposed for violations of the act is \$10,000 per violation. The act also prohibits the use of automated dialing systems. Telephone calls made to individuals on the list that are in response to an express request of the person called, or to a person with whom the telephone solicitor has a prior or existing business relationship are excluded from the definition of "unsolicited telephonic sales". The bill also has a contractual rights provision, which requires telemarketers to send a contract to consumers before the sale can be consummated. However, the provisions of that section do not apply to the sale of financial services or securities sales. A copy of the Florida bill is attached. Patricia Louie Assistant General Counsel Attachment

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.